

Message Text

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ACTION EB-07

INFO OCT-01 AF-10 ARA-10 EUR-12 EA-09 NEA-10 IO-13

ISO-00 L-03 FRB-01 OMB-01 ITC-01 SP-02 AGRE-00

AID-05 CIAE-00 COME-00 INR-07 LAB-04 NSAE-00

OIC-02 EPG-02 SIL-01 STR-04 TRSE-00 CEA-01 SS-15

NSC-05 DODE-00 NSCE-00 SSO-00 USIE-00 INRE-00

/126 W

-----280105Z 091044 /73

O R 271710Z MAY 77

FM USMISSION GENEVA

TO SECSTATE WASHDC IMMEDIATE 7751

INFO ALL EC CAPITALS

AMEMBASSY ABIDJAN

AMEMBASSY ANTANANARIVO

AMEMBASSY ASUNCION

AMEMBASSY BANGKOK

AMEMBASSY BERN

AMEMBASSY BOGOTA

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E.O. 11652: N/A

TAGS: UNCTAD, ETRD

SUBJECT: SUGAR NEGOTIATIONS: U.S. STATEMENT AT CONCLUSION

1. FOLLOWING IS THE PREPARED TEXT OF STATEMENT MADE BY
ASSISTANT SECRETARY KATZ AT THE CONCLUDING SESSION OF THE
SUGAR NEGOTIATIONS ON MAY 27.

BEGIN TEXT:

MR. CHAIRMAN: IT IS A MATTER OF SPECIAL REGRET FOR MY
DELEGATION THAT AFTER SIX WEEKS OF UNINTERRUPTED NEGOTIATION,
PRECEDED BY A GREAT DEAL OF PREPARATION, THAT THIS CONFERENCE
MUST BE SUSPENDED WITHOUT CONCLUDING AN INTERNATIONAL
SUGAR AGREEMENT. I WILL NOT DISGUISE MY OWN DISAPPOINTMENT,

SINCE THE INTENSIVE CONSULTATIONS OF THE PAST WEEK HAD LED ME TO BELIEVE THAT WE MIGHT BE AT THE EDGE OF ACCORD ON THE SHAPE AND SUBSTANCE OF A NEW INTERNATIONAL SUGAR AGREEMENT. FOR REASONS THAT ARE NOT ALTOGETHER CLEAR, THIS EFFORT IN THE END DID NOT SUCCEED.

HAVING SAID THIS, MR. CHAIRMAN, IT WOULD BE WRONG TO OVERDRAMATIZE THE SITUATION. YOU HAVE LEFT THE WAY OPEN TO A CONTINUATION OF OUR EFFORTS AND MY GOVERNMENT REMAINS PREPARED TO CONTINUE TO SEEK AND TO CONTRIBUTE TO THOSE EFFORTS.

WE SHOULD DEVOTE THE INTERVENING PERIOD TO ANALYSIS AND NOT TO RHETORIC OR TO RECRIMINATION. EACH OF US SHOULD RETHINK THE ISSUES WE HAVE BEEN CONTENDING WITH DURING THE CONFERENCE. TO THAT END, I WOULD LIKE BRIEFLY TO SET OUT MY IMPRESSIONS OF THE PROBLEMS WE FACE. THERE IS A GENERAL IMPRESSION THAT OUR EFFORTS BROKE DOWN OVER
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THE ISSUE OF STOCKS AND THE ASSOCIATED QUESTION OF THE FINANCING OF STOCKS. I BELIEVE THAT THIS IS A SUPERFICIAL VIEW AND THAT THE CAUSE IS MORE FUNDAMENTAL.

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NSC-05 DODE-00 NSCE-00 SSO-00 USIE-00 INRE-00
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O R 271710Z MAY 77
FM USMISSION GENEVA
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WE NEED TO ASK OURSELVES OVER AGAIN WHAT ARE THE OBJECTIVES OF THE AGREEMENT WE SEEK AND HOW SHOULD THESE OBJECTIVES BE MET. MANY OF US CAME TO THIS CONFERENCE SEEKING AN AGREEMENT TO STABILIZE SUGAR PRICES WITHIN A RANGE OF PRICES RELATED TO THE LONG-TERM STRUCTURE OF THE SUGAR MARKET. LISTENING TO THE VIEWS OF MANY EXPORTER COUNTRIES, I HAVE THE IMPRESSION, THAT SOME EXPORTERS COUNTRIES BELIEVE THEY CAN HAVE AN AGREEMENT THAT WOULD SUSTAIN PRICES AT HIGH LEVELS, WITH MAXIMUM EXPORTS, AND MINIMUM NON-VERIFIABLE STOCKS, FINANCED FULLY AND CONCESSIONALLY BY IMPORTER NATIONS. THE EFFORT TO ARRIVE AT AN INTERNATIONAL SUGAR AGREEMENT REQUIRES A MORE SUSTAINABLE OBJECTIVE AND A MORE EFFECTIVE MECHANISM.

MR. CHAIRMAN, I WOULD LIKE TO RESTATE BRIEFLY THE KIND OF AGREEMENT WE ARE PREPARED TO SEE. IN OUR VIEW AN ISA SHOULD SEEK TO STABILIZE PRICES AROUND A TEN CENT PRICE RANGE. THE PRICE DEFENSE MECHANISM SHOULD UTILIZE BOTH STOCKS AND EXPORT QUOTAS. EXPORT QUOTAS BASED UPON REALISTIC AND ANNUALLY REVIEWED EXPORT SHARES SHOULD BE USED AT THE LOWEST END OF THE PRICE RANGE WHEN PRODUCTION EXCEEDS DEMAND. STOCKS SHOULD BE ACCUMULATED AT SUCH TIMES BOTH TO BUTTRESS THE DEFENSE OF THE MINIMUM PRICE AS WELL AS TO PROTECT THE MAXIMUM PRICE. IF STOCKS ARE TO BE EFFECTIVE AS A PRICE REGULATOR, THEY SHOULD NOT MERELY BE SYMBOLIC, BUT SHOULD BE AT A LEVEL ADEQUATE TO PERFORM THE ECONOMIC FUNCTION DESIGNED FOR THEM. WE ARE PREPARED TO SEE SOME PORTION OF THE STOCKS FINANCED INTERNATIONALLY AND WE ARE PREPARED TO CONTRIBUTE OUR FAIR SHARE TO MEETING THE CARRYING COSTS.

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SEVERAL OBJECTION S HAVE BEEN RAISED TO THE CONCEPT OF STOCKS:

-- THEY ARE NOT NEEDED.

-- THEY OVERHAND THE MARKET AND THUS ACT AS A PRICE DEPRESSANT.

-- THEY HELP ONLY IMPORTERS AND THEREFORE IMPORTERS SHOULD
PAY FOR THEM.

-- THERE HAS NOT BEEN ENOUGH TIME TO CONSIDER THE ISSUE.

I WOULD LIKE TO ADDRESS THESE POINTS:

FIRST -- THEY ARE NOT NEEDED. NOT ONLY ARE THEY NEEDED,
BUT THEY ARE ESSENTIAL TO DEFEND THE MAXIMUM PRICE. WITHOUT
ADEQUATE STOCKS, THE AGREEMENT WOULD BE ASSYMETRICAL AND
THEREFORE UNACCEPTABLE.

SECOND -- STOCKS WOULD BE PRICE DEPRESSANT. THIS IS A FUNDAMEN-
TAL MISCONCEPTION BASED UPON UNWARRANTED FEAR. WHEN PRICES
ARE LOW THE ACCUMULATION OF STOCKS WOULD ACT TO SUPPORT PRICES.
THEY WOULD THEN BE PUT UNDER LOCK AND KEY AND STERILIZED
UNTIL PRICES REACH THE HIGHEST END OF THE BRACKET TO SUPPORT
THE MAXIMUM PRICE OBJECTIVE. THUS STERILIZED, THEY DO NOT OVER
HANG THE MARKET.

THIRD -- ONLY IMPORTERS BENEFIT FROM STOCKS AND THEY SHOULD
THEREFORE PAY FOR THEM -- NOT SO* STOCKS SHOULD BE REGULATED AS
AN INVESTMENT, NOT ONLY IN PRICE STABILITY, BUT AS AN INVESTMENT
IN A COMMODITY. WE ARE CONVINCED THAT THE ACQUISITION COSTS
AND CARRYING COSTS WOULD BE MORE THAN COMPENSATED FOR BY
THE EVENTUAL SELLING PRICE. THE STOCK SCHEME WOULD BE PREMISED
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ON THE CLASSIC PRINCIPLE OF "BUY CHEAP - SELL DEAR."
FINANCING CANNOT THEREFORE BE AN OBSTACLE TO THE STOCK MECH-
ANISM. BUT DO IMPORTERS ALONE BENEFIT FROM STOCKS? DO NOT
PRODUCERS HAVE AN INTEREST IN AVOIDING HIGH PRICES? JUST AS
CONSUMERS HAVE A LONG TERM INTEREST IN AVOIDING EXCESSIVELY
LOW PRICES? IT IS NOT MALEVOLENT, BUT ECONOMICS THAT CAUSES
OVERPRODUCTION OF SUGAR AND NEW TECHNOLOGY IN SUBSTITUTES.

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4. LASTLY, WE WERE TOLD SIX WEEKS AGO AND SIX DAYS AGO THAT THERE WASN'T ENOUGH TIME TO CONSIDER A STOCKS PLAN. IT HAS BECOME CLEAR TO ME THAT THE OBSTACLE TO STOCKS IS NOT THE LACK OF TIME. RATHER IT IS A DEEP ROOTED RELUCTANCE TO CONSIDER THE USE OF STOCKS AS A MECHANISM. UNLESS WE ARE PREPARED SQUARELY TO FACE THE ISSUE OF STOCKS, OUR FUTURE EFFORT WILL IN THE END PROVE TO HAVE BEEN IN VAIN.

I HAVE DWELT ON THE ISSUE OF STOCKS BECAUSE THIS ISSUE HAS BEEN A MAJOR ELEMENT OF OUR RECENT DISCUSSIONS. I WOULD LIKE TO EMPHASIZE, HOWEVER, THAT THERE ARE OTHER IMPORTANT UNRESOLVED ISSUES, INCLUDING THE CRITICAL ISSUES OF MARKET SHARES AND THE TREATMENT OF SPECIAL ARRANGEMENTS. CLEARLY NO AGREEMENT CAN BE REACHED UNTIL THESE ISSUES ARE RESOLVED.

MR. CHAIRMAN, I APOLOGIZE FOR THE LENGTH OF THESE REMARKS. BECAUSE OF THE NECESSARILY RESTRICTED CHARACTER OF OUR RECENT CONSULTATIONS, IT SEEMED TO ME THAT THE CONFERENCE AT LARGE WAS ENTITLED TO HAVE AN INDICATION OF OUR THINKING SO AS TO PREPARE FOR OUR FURTHER EFFORTS TO REACH A NEW INTERNATIONAL SUGAR AGREEMENT. END TEXT.

FINALLY, I WOULD LIKE TO ECHO THE EXPRESSIONS OF APPRECIATION TO YOU, MR. CHAIRMAN, FOR THE ABLE LEADERSHIP YOU HAVE PROVIDED. THE BURDENS ON YOU IN THE COMING MONTHS WILL BE EVEN GREATER THAN IN THE PAST SIX WEEKS AND I WOULD LIKE YOU TO KNOW THAT YOU HAVE THE CONFIDENCE AND SUPPORT OF MY DELEGATION.

END TEXT. SORENSON

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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
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Disposition Comment:
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Original Previous Handling Restrictions: n/a
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Review Release Event: n/a
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Status: NATIVE
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To: STATE
Type: TE
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